

8 Mars 2024

David Emond
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Dear Chief Judge Glenn,

I am writing to bring to your attention an issue that has arisen regarding the treatment of my claims in the bankruptcy proceedings of Celsius Network LLC.

I have recently discovered that the total amount of my cryptocurrency holdings, originally 5.119984 ETH and 0.167308 BTC, has been significantly reduced without my consent or direction. The amount I received was only 0.67392484 ETH and 0.04509751 BTC, which is far less than what I originally held.

At no point during the voting process was I informed that my decision to select the Celsius convenience option would result in such a drastic reduction of my total liquid recoveries. My intention was solely to receive more cryptocurrency under this option.

Moreover, there appears to be no legitimate rationale behind the decision to opt for convenience in my case. Why were there no restrictions in place within the ballot to prevent such erroneous selections, especially considering the meticulous attention given to other ballot matters?

The absence of any reserves being accounted for by the debtors prior to the effective date raises serious concerns regarding the integrity of the process. Despite this lack of foresight in setting aside reserves, the debtors anticipate releasing over \$500 million worth of reserves over time, while simultaneously proposing substantial bonuses for current management.

This scenario, where creditors like myself are facing a significant loss of funds due to a poorly designed ballot, is unacceptable. I find it incomprehensible that ballots reflecting such an obvious design flaw were not invalidated, and that no provisions were made for reserves to mitigate the financial impact on creditors.

In conclusion, I respectfully urge you to reevaluate the proposed distribution plan and explore alternative avenues that better serve the interests of all stakeholders involved. Your wisdom and discernment in this matter are paramount, and I trust that you will strive to achieve a resolution that upholds fairness and justice.

Thank you for your attention to this matter.

Sincerely,

David Emond

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